W Soult Leas. Company of merchante trading the

The CAPITAL of the SOUTH-SEA Company, at Midsummer, 1720, is Computed as followeth, viz.

By the Two Thirds of the Absolute Subscribed, By the Two Subscriptions, at 300 l. The Old Capital Supposed to be	•			2	30,000	. 7,08	Frank Line		
The Old Capital supposed to be			. ,			11,20		1. 18,280	0,000
10 l. per Cent. for Midsummer Dividend	•	•	*	•	•	• 1 .	•	and the second second second	,000
The Total Capital will then b	e -				•		•	20,108	3,000
Debts due fr	om the	? Con	pany						
To their Bonds to the Proprietors of the Al To Purchase the remaining One Third Part Terms, at 32 and 17 Years Purchase,	of the I	erms ta	ken in, d Short	1. 2,72 } 7,78	0,000				
To Purchase the Redeemables,			•	•	•	16,500	A CONTRACTOR OF THE PARTY OF TH		
To be Paid the Publick, In Cash, or due to the Company this Del		rds ti	be Di	• ſchar	ge of	27,000 7,600	A CONTRACTOR OF THE PARTY	1. 34,600	0,000
By the Produce of the First Subscription of By the Produce of the Second Subscription	of 2,250,0	000 1. 2	it 300 /. at 400 /.	per Cen	nt. nt.	2.6,750	0,000	- 12,350	0,000
Remaining Debt will be				1 •		•		22,250	0,000
But suppose the Capital at Midsummer, 1720 to be 42 Millions; and the Debt due from the Then the Value of 100 l. Stock at Midsumm	em to par	rticular will b	Person e 100/.	viz.	illions;				
The Proprietors of 20 Millions being Intit the Capital of 20 Millions is Worth But the Debt of 22 Millions on the faid Stock of	Capital,	is a D	ons, eac	each 1	in } 2	10:00 10:00	: 00	i. s.	a.
The remaining Value is		14	-	•				100 : 00	: 00

A few Millions more or less in a Matter of this Magnitude, according to the present high Price of South-Sea Stock, seems to be very Inconsiderable; I will therefore suppose, That the Company, by encreasing their Capital only to 21 Millions, will be entirely out of Debt, and will be then Intitled to the 42 Millions due from the Publick. Is it not apparent, that this Capital of 21 Millions (exclusive of the Profits by Trade) is Worth only 42 Millions; and that every Share therein can be but of a proportionable Value; and so 100 l. Stock, Worth only 200 l. exclusive of the Profits by Trade.

If, after the Midsummer-Moon is over, the present reigning Madness should happen to cease, and no new Purchasers should be found; but the present Proprietors of the South-Sea Stock left to please themselves, with the imaginary Value thereof, until the Debt due to them from the Publick should be repaid; Could it possibly be of any more intrinsick Worth than I have before supposed; and if not to them, Can it become more Valuable to any

others, to whom they shall Transfer the same?

I will readily agree, That if new Purchasers come in at high Prices, the Condition of the present Proprietors will be thereby mended; but whatever they Gain the others Lose. For whether the Stock be 21 Millions, Intitled to a Dividend of 21 Millions more; or be 30 Millions, Intitled to a Dividend of 12 Millions more; or be compleated to 42 Millions, without any further Dividend in Stock; it is evident, that the whole Capital can

be intrinfically Worth only 42 Millions, and no more, exclusive of the Profits on Trade.

It is also evident, That whether the Company divide the remaining 21 Millions amongst their present Proprietors in Four, Fourteen, or any other Number of Years, it can be only of an equal Value to an immediate Dividend at once of the said remaining 21 Millions; and in that Case, 200 l. in such encreased Capital Stock would be Worth no more than 100 l. in the present Capital. Because such encreased Capital would be Intitled to no further Dividend in Stock; but the present Capital is Intitled to a Dividend of 21 Millions; viz. of Cent. per Cent. And there cannot, surely, be a greater Delusion; and yet it seems to prevail, that after several Dividends made in Stock, that the remaining Stock will still continue as Valuable as that which was before disposed of; or that 100 l. Stock in such encreased Capital is Worth as much as 100 l. in a lesser Capital; as if 100 l. Stock in the Capital of 21 Millions, Intitled to a Dividend of 21 Millions more, were not of a much greater Value than 100 l. Stock in a Capital of 30 Millions, Intitled only to a Dividend of 12 Millions; or in a Capital of 42 Millions, Intitled to no further Dividend in Stock.

It is not pretended, that the aforegoing Calculations are Exact; or that there are no Mistakes in the Inferences made therefrom; But People must be left to compute and reason as they are able, until the Directors of the South-Sea Company shall think sit to publish an exact State of this Matter; and thereby shew, the real and

intrinfick Value of their Stock.

And if they can make it appear to be really Worth the Prices at which they have hitherto Sold, or shall hereafter Sell the same, they will bless the Nation with a most agreeable Discovery of an immense hidden Treasure, which they only were able to bring to Light.

The CAPITAL of the South-Sha Company at Midfummer, 1720, is Computed as followedly, viz. Y the Two Thirds of the Ablante Terms, happened to be Magazoco. By the Two Subfrigitions, at 500 h and at 400 h per Cont. 000,080,5 The Old Capital Supposed to be 11,200,000 to I. per Cut. for Miljammer Dividend 1.16.259.000 1,523,000 The Total Capital will then be 20,108,000 Debis due from the Company. To their Ronds to the Proprietors of the Ablolute Terms (about) To Purchase the remaining One Third Part of the Long and Short Toms, at 32 and 17 Years Purchafe, ... 10,000,000 To Purchaff the Redeamables, 10,500,000 27/000,000 To be Paid the Publick, 7,600,000, In Cafe, in our to the Company, towards the "Infolgange of 434,600,909 this Debt. By the Produce of the Field & benighion of 2,270 oco L at 300 l gr Con. By the Produce of the Swent Sublectiption of 1, 100,000 l. at 400%, per Cini. CO2.07.7/1/1 600,000,3 12, 25 cocoq Remaining Debt will be " ... CC- 775.55 But Suppose the Capital at Middleware, 1720, to be 20 History the Delevin to the Campuny Scom the Publick to be at Millions, and the Lebt due from them to particular Papers of Millions, Then the Value of 100 L Stock at Midfummer 1700, will be 100 L. siz. The Proprietors of 20 Millions, being Intilled, 12 at Millions, each 100 L in 15 .2 Dut the theot of 22 millions on the fail Capital, in a Dide on early rook 00:00:011 si suls I ministr 00 : 00 : 001 ---A few Millians more at this in a Matter of this Magnatude, according to the print high Price of Sant See only to 21. There are well, be entirely cut or 1) else, soul wall be that Latitled to the 42 Millians due from the Fine. is is a special of the Capital of the Capital of the Profits by Tade) is Worth only at share therein can be but of a proportionable Value; and to then Stock, Worth only Moon is over, the fre four restained blackets thould happen to coals, and no new Parat the project Proper ters or the Spublished that to pleafed with the first take In be out to them from the Public Educable be repaid; Colid in a child Ne of any nd have before forgolds; and it not to thou, that it become more valuable to any The state was some in at high Priver, the Condition of the prefer Proprietors out whatever they Cain the etheral Lafe, No. Por whater the See E be 21 Millions, Int. Compared to the second state of the second sta toes in Four Lour, or agy other Number of Years, St. can be of r of an equal valotte spranging the Land at the fail remaining of Aldinon, and her was Anthony to the first birth of the fair to sent the fair The state of the s responded in Stocker but the profess is instituted to a levident of an Alexandra car, of Contract Cart. And there cannot, fundy, be sepressed by the great arterior and provide the fact that the first time. The first policy of the state o with took to fuch thereaffel Capital is North as topic on rook in a lifter Capital, as if rook Stack in he Capital of 21 Millions, Intitled to a Dividing of 21 Millions is ord, were not of a said of greater Value then score and the same of the same and the same of the sam bes, Invited to the the the stand in Stock. ... His mer parten vit, there the alors going Catalatives one Land; on that there are no Millatine in the Inc. the restant that I agh that it compute and reston as they are able that I be I will the Chreston of the South-Set Occupant that it to publis an exact there of this Matter; Ind their the real and a sould regar to sold Y although Land If they day mode it ampleted be really Worth the Prices at which they have hitlerto fold, or that here. feer Sell the fanger, there were block the Mation with a med a greated Different of an interest distinguishing had they only were able to being to Light.